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*Via electronic transmission*

David Sacks  
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Chair, President's Working Group on Digital Asset Markets  
The White House  
1600 Pennsylvania Avenue NW  
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May 1, 2025

Dear Mr. Sacks:

We write to thank you and the members of the President's Working Group on Digital Asset Markets for the ongoing work to promote U.S. leadership on digital assets.<sup>1</sup> We appreciate the opportunity to provide further input for consideration. Our letter of February 20 focused on identifying the guidance, policies, and other documents issued by the federal banking agencies (the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, and the Office of the Comptroller of the Currency) that "affect the digital asset sector," specifically, banks' ability to meaningfully engage in digital asset-related activity and otherwise support the digital asset sector. The purpose of that initial letter was to highlight banks' concerns regarding that guidance as the PWG works to fulfill its responsibilities set forth in the President's Executive Order on Digital Asset Markets.<sup>2</sup> We appreciate the important steps that each of the federal banking agencies has since taken consistent with the recommendations we made in our prior letter. We are now writing to highlight the remaining actions the federal banking agencies should take as outlined in that letter and to provide more detailed recommendations for the PWG's consideration to help advance banks' ability to engage in digital asset activities, which will, in turn, help elevate the United States' leadership role in the digital asset ecosystem and promote American competitiveness.

The guidance that we highlighted in our prior letter stifled banks' ability to engage in digital asset activities, and thus, placed the United States at a competitive disadvantage relative to non-U.S. firms that are not subject to similar, stringent requirements. The agencies helpfully rescinded or withdrew multiple problematic interpretive letters, statements, and other guidance documents over the past few weeks. These are significant actions that we appreciate, as they remove some of the barriers to banks'

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<sup>1</sup> A description of the Associations is contained in Appendix A.

<sup>2</sup> Executive Order re: "Strengthening American Leadership in Digital Financial Technology" (Jan. 23, 2025).

ability to engage in digital asset activities. But additional steps are needed for the U.S. to achieve a leadership position in digital assets and financial technology—namely, greater clarity regarding banking organizations’ ability to engage in digital asset activities. Banks are an essential component of the financial and payments systems and are governed by a comprehensive regulatory framework designed to mitigate the risks inherent to financial activities. It is therefore critical that the federal banking agencies take further steps to facilitate banks’ engagement in digital asset activities. It is our hope that the PWG will incorporate the recommendations set forth below into its report to the President pursuant to Section 4(c) of the Executive Order and encourage the banking agencies to undertake the recommended actions set forth herein.

At a high level, we recommend that:

- ***The federal banking agencies should issue joint rules and guidance to promote clarity and consistency.*** To help advance the United States’ leadership position in the digital asset ecosystem, it is essential that the three federal banking agencies take the same approach regarding banks’ engagement with distributed ledger technology and digital asset activities, and the accompanying supervision of such activities. In the absence of joint guidance, the agencies should otherwise take steps to align their individual rules and guidance across the three agencies. Doing so will encourage innovation across the entire banking sector, irrespective of which agency is a bank’s primary federal regulator.
- ***The federal banking agencies should codify a technology-neutral approach to permissibility and issue specific permissibility guidance.*** The underlying technology wrapper applied to an asset does not change the asset, and this is especially true as to tokenizing real-world assets and liabilities. Indeed, FDIC Acting Chairman Hill recently acknowledged that the FDIC “should provide certainty that deposits are deposits, ***regardless of the technology or recordkeeping deployed.***”<sup>3</sup> We agree. The banking agencies should (i) issue joint guidance confirming a technology-neutral approach to the legal permissibility of banks’ use of DLT to represent or otherwise interact with digital assets, and (ii) issue guidance on specific permissibility uncertainties that are currently hindering bank innovation.
- ***The federal banking agencies should clarify the risk management expectations for banks’ engagement in digital asset-related activities.*** The federal banking agencies have not provided public, uniform guidance regarding the risk management expectations for banks’ digital asset activities. Instead, they have required banks to consult with the agencies and, in some cases, obtain a non-objection, before proceeding with digital asset activities. To facilitate banks’ digital asset activities, the agencies should issue joint rules or guidance outlining the risk management expectations related thereto, including with respect to anti-money laundering and countering the financing of terrorism. The agencies should update those expectations periodically as banks begin to engage in more complex digital asset activities and develop expertise to manage the associated risks. Furthermore, the federal banking agencies should ensure that any capital standards – and any proposed revisions to liquidity standards – for exposure to public blockchain and related activities are based on robust empirical analysis regarding banks’ true risk exposure from those activities and informed by public comment.

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<sup>3</sup> Speech by FDIC Acting Chairman Travis Hill, “View from the FDIC: Update on Key Policy Issues,” at the American Bankers Association Washington Summit (April 8, 2025) (emphasis added) ([link](#)).

A summary of the seven recommendations that follow in this letter is attached as Appendix B. Moreover, our February 20 letter included a list of policies and guidance documents that should be rescinded or substantially revised, and attached as Appendix C is an updated version of that list that reflects (1) helpful actions taken by the agencies to date to address that problematic guidance; and (2) remaining actions the agencies should take to advance the goals of the Executive Order. While the majority of items listed in Appendix C have been addressed, either individually or jointly by the agencies, we highlight that specific action is still required by the FRB as it relates to the FRB's Novel Activities Supervision Program and its 2023 Policy Statement on Section 9(13) of the Federal Reserve Act (more information on each follows below).

**I. The federal banking agencies should codify their technology-neutral approach to permissibility and issue specific permissibility guidance.**

Banks have a long history of adopting new technologies to offer their products and services, and the federal banking agencies have historically taken a technology-neutral approach to permissibility.<sup>4</sup> For example, the OCC has asserted that its “regulations . . . explicitly authorize national banks to perform, provide or deliver through electronic means and facilities any activities that they are otherwise authorized to perform.”<sup>5</sup> The OCC recently reaffirmed its technology-neutral approach to permissibility determinations: the OCC issued Interpretive Letter 1183 on March 7, 2025, in which the agency rescinded Interpretive Letter 1179 that had required banks to obtain prior non-objection before engaging in certain permissible digital asset activities,<sup>6</sup> and also withdrew its name from each of the banking agencies’ joint policy statements regarding risks associated with “crypto-related” activities.<sup>7</sup> In taking these actions, the OCC stated that the rescission will ***“ensure that bank activities will be treated consistently, regardless of the underlying technology.”***<sup>8</sup>

The FDIC and Federal Reserve subsequently rescinded the problematic joint policy statements.<sup>9</sup> The FDIC and the Federal Reserve also rescinded their respective prior notification and non-objection requirements related to “crypto-asset” activities.<sup>10</sup> Though these are very positive developments that

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<sup>4</sup> For example, in 2020, the OCC issued an ANPR on “National Bank and Federal Savings Association Digital Activities” in which it noted that a key principle guiding the OCC’s approach to “its regulatory framework in the context of technology and innovation” is that “any regulation adopted should be technology-neutral, so that products, services, and processes can evolve regardless of the changes in technology that enables them.” 85 Fed. Reg. 40827, 40830 (July 7, 2020). Section 7.5002 of the OCC’s regulations provides that a “national bank may perform, provide, or deliver through electronic means and facilities any activity, function, product, or service that it is otherwise authorized to perform, provide, or deliver . . .” subject to relevant OCC guidance.

<sup>5</sup> OCC Interpretive Letter #1170, “Authority of a National Bank to Provide Cryptocurrency Custody Services for Customers” at 10 (July 22, 2020) ([link](#)).

<sup>6</sup> OCC Interpretive Letter #1183, “OCC Letter Addressing Certain Crypto-Asset Activities” (March 7, 2025) ([link](#)).

<sup>7</sup> *Id.* The FDIC and Federal Reserve subsequently rescinded those policy statements on April 24, 2025 ([link](#)).

<sup>8</sup> *Id.* (emphasis added). The OCC also noted in announcing these actions that since issuing IL 1179, “staff have continued to develop knowledge and expertise regarding crypto-asset activities” and therefore the prior notice and non-objection processes outlined in IL 1179 are “no longer necessary.”

<sup>9</sup> See FDIC Press Release, “Agencies Withdraw Joint Statements on Crypto-Assets” (April 24, 2025) ([link](#)).

<sup>10</sup> See FRB Press Release, “Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities” (April 24, 2025)

we appreciate, more is required across all of the federal banking agencies, as regulatory expectations about banks' ability to engage in digital asset activities continue to be ambiguous. Therefore, to ensure that banks can engage in permissible activities using DLT, we recommend the agencies take the following actions:

*First*, to ensure that the agencies' technology-neutral approach to permissibility is clear, consistent, and durable over time, the federal banking agencies should issue joint guidance (and ultimately, regulations) and/or update their respective regulations to explicitly codify their respective technology-neutral approaches to permissibility determinations. Issuing guidance initially will provide the industry with needed clarity expeditiously, but codifying this approach in regulation ultimately will avoid the situation the banking industry has experienced over the past several years whereby agency leadership under one administration has taken a technology-neutral approach to permissibility determinations, but subsequent leadership under a different administration has then undermined that approach and reversed course.

*Second*, a technology-neutral approach should also apply in the supervisory context. For example, in rescinding its prior supervisory guidance that required banks to provide advanced notice of digital asset activity, the FRB stated that it "will instead monitor banks' crypto-asset activities through the **normal supervisory process**."<sup>11</sup> To further effectuate that statement and place digital assets and non-digital asset topics on similar supervisory footing, the FRB should also discontinue its Novel Activities Supervision Program (FRB SR 23-7). That program is technology-specific and subjects banks to "enhanced" supervision of, among other things, banks' use of DLT and interaction with digital assets—there is no analogous program in the non-digital assets context. Ending that program would also help avoid informal imposition, through the "enhanced" day-to-day supervisory context, of the now-rescinded advance notice or pre-approval requirements.

*Third*, the federal banking agencies should jointly answer in the affirmative a question recently posed by Acting FDIC Chairman Hill: "[A]re there crypto-related activities for which regulators should proactively provide clarity with respect to permissibility?"<sup>12</sup> Beyond codifying the general technology-neutral principles-based approach as outlined above, there are specific permissibility questions that are currently hindering banks' ability to innovate. While the agencies' have rescinded some of the problematic guidance and policies, the permissibility expectations related to specific activities remains unclear given the FRB has not yet modified its Policy Statement on section 9(13) of the Federal Reserve Act from 2023. As an incremental and immediate first step to advance banking innovation, the FRB should modify its Policy Statement.<sup>13</sup> In addition, all of the federal banking agencies should confirm it is legally permissible for banks to engage in the following activities:

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([link](#)); see also FDIC Press Release, "FDIC Clarifies Process for Banks to Engage in Crypto-Related Activities" (March 28, 2025) ([link](#))." In rescinding its prior guidance, the FDIC affirmed that "FDIC-supervised institutions may engage in permissible activities, including activities involving new and emerging technologies such as crypto-assets and digital assets, provided that they adequately manage the associated risks."

<sup>11</sup> FRB Press Release (April 24, 2025) (emphasis added) ([link](#)).

<sup>12</sup> Speech by FDIC Acting Chairman Travis Hill (April 8, 2025).

<sup>13</sup> 88 Fed. Reg. 7848 (Feb. 7, 2023) ([link](#)). The Policy Statement refers to the Joint Statement on Crypto-Asset Risks to Banking Organizations, which has been rescinded by the agencies, noting that the Joint Statement provides that "holding as principal crypto-assets that are issued, stored, or transferred on an open, public and/or decentralized

- **Interaction with Public Chains:** To effectuate a technology-neutral approach, permissibility should not turn on, for example, whether the underlying DLT used is a public or private chain. However, as noted by Acting FDIC Chairman Hill, “other jurisdictions have allowed banks to interact with public chains for many years, but the U.S. banking agencies have effectively prohibited it,” and a “complete prohibition on interacting with public chains is clearly too restrictive.”<sup>14</sup> The federal banking agencies should confirm that it is legally permissible for banks to interact with public chains, subject to safety and soundness considerations (more on this in the following section).
- **Principal Positions in Digital Assets:** Today, banks can hold as principal securities or commodities (as an owner and reflected on the bank’s balance sheet), but there remains ambiguity as to whether banks can hold digital assets as principal. If a bank has developed a digital asset custody platform or other digital asset capability, it will naturally seek to test that platform or capabilities, including through transaction flows. If a bank cannot hold as principal its own digital assets – even a *de minimis* amount – to run test transactions, the bank will have to use third party (client) assets to engage in testing. Further, certain blockchains require the payment of “gas” fees to effectuate transactions, to be paid in the native token of that blockchain (e.g., gas fees on the Ethereum blockchain must be paid in Ether, a cryptocurrency). If a bank needs to transfer digital assets custodied on behalf of a customer (e.g., pursuant to court order, to meet sanctions requirements, or to reconcile its holdings on the blockchain with its books and records), it will either need to pay the gas fees out of the amount transferred or it would be placed in a difficult situation – it cannot pay the gas fees itself because it cannot own the digital asset (e.g., Ether). Instead, the bank would be forced to engage a third-party gas fee provider, which would require complicated triparty contracts, burdensome reimbursement and compensation negotiations, and additional operational overhead. Thus, as an initial step, the federal banking agencies should provide permissibility guidance confirming that banks can hold *de minimis* amounts of digital assets on their balance sheets for testing or administrative reasons related to activities they wish to conduct.

As the above list is not exhaustive, as a second step, we also encourage the federal banking regulators to issue a joint Request for Information to gain insight from the banking industry regarding additional activities that warrant specific permissibility guidance.

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network, or similar system, is highly likely to be inconsistent with safe and sound banking practices.” 88 Fed. Reg. at 7850, note 19. The Policy Statement also states that “The Board generally believes that issuing tokens on open, public, and/or decentralized networks, or similar systems is highly likely to be inconsistent with safe and sound banking practices.” 88 Fed. Reg. at 7850. The Federal Reserve should modify its policy statement to reflect the agencies’ rescission of the Joint Statement on Crypto-Asset Risks and to otherwise reflect the agencies’ recent actions and statements regarding banks’ engagement in digital asset activities.

<sup>14</sup> Although at least some of the banking agencies have stated that banking organizations may engage in testing and pilot activities even with respect to activities that have not been found to be permissible to deploy at scale, given the ambiguity that exists regarding banks’ ability to engage with digital assets or public blockchains, banks require additional clarity on this issue. See, e.g., Federal Reserve Regulatory Service 4-472 (Aug. 31, 1984) (holding that bank holding company did not have to file an application to engage in activities that were part of a pilot program involving activities that had not been found to be permissible “because the program is for research purposes and not for the purpose of establishing a permanent, profit-making home banking system. If in the future the holding company wants to offer banking services on other than an experimental basis, it would be required to file a notice or an application under Regulation Y).”

## **II. The federal banking agencies should clarify the risk management expectations for banks' digital asset activities.**

Legal permissibility is a necessary but not sufficient condition for banks to engage in activities, including those related to digital assets. This is because a bank must always conduct its activities in accordance with safety and soundness expectations, even if otherwise permissible. The banking agencies should jointly clarify the risk management expectations for several activities, as described further below.

*First*, banks' use of DLT for traditional banking products and services. These activities have become routine, "business-as-usual" activities for many banks, as banks have continued to gain experience conducting those activities and managing the associated risks. The federal banking agencies should issue public guidance in the very near future regarding the risk expectations for banks' use of DLT in conducting traditional banking activities. Ultimately, such guidance should be adopted via rulemaking to ensure consistency and durability of the agencies' expectations. The agencies could update these expectations in the future, as appropriate.

*Second*, banks are actively evaluating more sophisticated digital assets activities such as staking, lending, and execution services. As banks engage in increasingly complex permissible activities using DLT, the regulators should provide public guidance regarding the risk management expectations for banks on an ongoing basis to provide clarity regarding those expectations. Under this approach, as the banking industry continues to innovate and experiment with different permissible use cases of DLT and digital assets, and develops enhanced risk management capabilities accordingly, the agencies should issue new guidance regarding their risk management expectations to provide clarity to the industry, rather than providing confidential supervisory feedback on an individual basis to firms. Such guidance should ultimately be adopted via rulemaking (and updated continuously over time, as appropriate) to ensure consistency and durability of the agencies' positions. This regulatory approach will be particularly beneficial as the use cases for using DLT in conducting permissible activities continue to increase.

The federal banking agencies, working with the Treasury Department and FinCEN, should also provide further clarity regarding anti-money laundering, countering the financing of terrorism, and sanctions compliance expectations for banks and nonbanks engaged in digital asset activities. The agencies should issue rules or guidance to ensure that the requirements and expectations regarding AML, CFT, and sanctions compliance are consistent for all institutions that engage in equivalent activities with similar illicit finance risk characteristics, regardless of a particular entity's status as a bank or other type of institution.<sup>15</sup> Providing clarity in this regard will help ensure that the responsibilities and obligations for combating financial and other crimes are appropriately shared among all entities operating in the digital asset ecosystem.

Finally, the Basel Committee on Bank Supervision has established capital standards for crypto assets, which would impose a 1,250 percent risk weight on any asset issued on a public blockchain to which banks have exposure.<sup>16</sup> Should the federal banking agencies adopt a similar risk weight for such exposures in the United States, banks would be foreclosed in practice from engaging with public

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<sup>15</sup> BPI has made this recommendation previously. See, e.g., letter from Gregg Rozansky, BPI, to Jon Fishman, Assistant Director, Office of Strategic Policy, Terrorist Financing and Financial Crimes, United States Department of the Treasury (Nov. 3, 2022) ([link](#)).

<sup>16</sup> Basel Committee on Banking Supervision, "Prudential treatment of cryptoasset exposures" (Dec. 2022) ([link](#)); Basel Committee on Banking Supervision, "Cryptoasset standard amendments" (Aug. 2024) ([link](#)).

blockchains at scale. We have previously articulated concerns with the BCBS's framework for digital asset exposures, including the risk weights assigned to banks' exposures to public blockchains, permissionless blockchains and public permissioned blockchains.<sup>17</sup> The federal banking agencies should ensure that any capital standards – and any proposed revisions to liquidity standards – for exposure to public blockchain and related activities are based on robust empirical analysis regarding banks' actual risk exposure from those activities and informed by public comment.

**III. The banking agencies should adopt a clear, expedited process for banks to obtain input regarding permissibility and risk management expectations for proposals presenting novel issues.**

In addition to codifying a technology-neutral approach to permissibility in their respective regulations, the federal banking agencies should establish a clear and expeditious pathway for banks to seek guidance from the agencies regarding permissibility and risk management expectations with respect to new digital asset products or any other new activities in which banks may wish to engage. The establishment of an ***expedited*** process to obtain this guidance would help encourage the introduction of digital asset and other products and services by banks and thereby help advance the United States' leadership position in the global emerging technology ecosystem. This process should not resemble the agencies' prior, *compulsory* non-objection processes, which have helpfully been withdrawn. Rather, it should provide specific and relatively brief time periods for the regulators to provide guidance to banks. Further, any such guidance also should be published so that all entities may benefit from the agencies' determinations to facilitate continued innovation by banking organizations. The regulators should coordinate to ensure the guidance is consistent across the three agencies. Banks should be able to rely on those determinations to engage in a substantially similar activity. Finally, such guidance should ultimately be adopted via rulemaking (and updated continuously over time, as appropriate) to ensure consistency and durability of the agencies' positions.

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<sup>17</sup> See, e.g., letter from Dafina Stewart, BPI, to the Basel Committee on Banking Supervision re: "Consultative Document – Prudential Treatment of Cryptoasset Exposures (June 2021)" (Sept. 10, 2021) ([link](#)); see also joint trade letter re: "Comments in Response to the Second Consultation on the Prudential Treatment of Cryptoasset Exposures" (Sept. 22, 2022) ([link](#)).

We appreciate the opportunity to provide additional input for the PWG's consideration, and we would welcome the opportunity to meet with the PWG to discuss our recommendations further. If you have any questions, please contact Paige Paridon by phone at (703) 887-5229 or by email at [paige.paridon@bpi.com](mailto:paige.paridon@bpi.com).

With very best regards,

Bank Policy Institute  
American Bankers Association  
American Fintech Council  
Americas Focus Committee of the Association of Global Custodians  
Financial Services Forum  
Securities Industry and Financial Markets Association  
The Clearing House Association



## Appendix A

The **Bank Policy Institute** is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

The **American Bankers Association** is the voice of the nation's \$24.2 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2.1 million people, safeguard \$19.1 trillion in deposits and extend \$12.6 trillion in loans.

A standards-based organization, **AFC** is the premier trade association representing the largest financial technology (Fintech) companies and innovative banks offering embedded finance solutions. AFC's mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.

Established in 1996, the **Association of Global Custodians** is a group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide. As a non-partisan advocacy organization, the Association represents members' common interests on regulatory and market structure matters through comment letters, white papers and interaction with legislative and regulatory authorities and financial industry organizations. The member banks are competitors, and the Association does not involve itself in member commercial activities or take positions concerning how members should conduct their custody and related businesses. The Americas Focus Committee operates as an overarching full committee to address all Association matters involving regulatory/market structure issues arising in North or Latin America.

**The Clearing House Association L.L.C.**, the country's oldest banking trade association, is a nonpartisan organization that provides informed advocacy and thought leadership on critical payments-related issues. Its sister company, The Clearing House Payments Company L.L.C., owns and operates core payments system infrastructure in the U.S., clearing and settling more than \$2 trillion each business day.

The **Financial Services Forum** is an economic policy and advocacy organization whose members are the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors, and communities throughout the country. The Forum promotes policies that support savings and investment, financial inclusion, deep and liquid capital markets, a competitive global marketplace, and a sound financial system.

**SIFMA** is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association.

## **Appendix B**

### **Summary of Recommendations in this Letter**

	<b>Recommendations</b>	<b>Which Agencies</b>
1	Codify a technology-neutral approach to permissibility and bank supervision	FRB, FDIC, OCC  In addition, the FRB should discontinue its Novel Activities Supervision Program
2	Issue specific guidance confirming it is permissible for banks to interact with public chains	FRB, FDIC, OCC  In addition, the FRB should modify its Policy Statement on section 9(13) of the FRA to help effectuate this recommendation
3	Issue specific guidance confirming it is permissible for banks to take principal positions in digital assets for specific use cases ( <i>e.g.</i> , testing and paying gas fees)	FRB, FDIC, OCC  In addition, the FRB should modify its Policy Statement on section 9(13) of the FRA to help effectuate this recommendation
4	Issue RFI on additional permissibility guidance needed	FRB, FDIC, OCC
5	Issue updated risk management guidance on use of DLT for traditional banking products and services	FRB, FDIC, OCC
6	Issue updated risk management guidance on additional activities, such as interaction with public chains	FRB, FDIC, OCC
7	Adopt an expedited process for banks to obtain permissibility and risk management determinations	FRB, FDIC, OCC

### Appendix C

Subsequent to our letter of February 20, 2025, the OCC and FDIC have rescinded certain policies and guidance identified in that letter. Below is an updated chart with current statuses and actions needed.

Item	Current Status	Action Needed?	Primary Rationale
<b><i>Issued by the FRB</i></b>			
<a href="#">SR 22-6</a> , “Engagement in Crypto-Asset-Related Activities by Federal Reserve Supervised Banks”	<a href="#">Rescinded</a> on April 24, 2025.	No	FRB no longer requires banks to take specific actions as it relates to DLT and/or digital assets (e.g., advance notice to supervisors)
<a href="#">SR 23-7</a> , “Creation of a Novel Activities Supervision Program”	Remains active	<b>Yes – Rescind in Full</b>	Creates a dedicated supervisory program specific to DLT and/or digital assets, which is contrary to a technology-neutral approach
<a href="#">SR 23-8</a> , “Supervisory Nonobjection Process for State Member Banks Seeking to Engage in Certain Activities Involving Dollar Tokens”	<a href="#">Rescinded</a> on April 24, 2025.	No	FRB no longer requires banks to obtain a non-objection before engaging in this activity
<a href="#">Policy Statement</a> on Section 9(13) of the Federal Reserve Act	Remains active	<b>Yes - Modify</b>	Requires state member banks to obtain non-objections in those situations where a national bank is to obtain a non-objection, but the OCC has rescinded its non-objection requirements. In addition, creates presumption that banks may not hold digital assets as principal or interact with public chains
<b><i>Issued by the OCC</i></b>			
<a href="#">Interpretive Letter #1179</a> , “Chief Counsel’s Interpretation Clarifying: (1) Authority of a Bank to Engage in Certain Cryptocurrency Activities; and (2) Authority of the OCC to Charter a National Trust Bank”	Rescinded through the Issuance of <a href="#">Interpretive Letter #1183</a> on March 7, 2025	No	The OCC no longer imposes a “non-objection” requirement on national banks before they engage in digital assets-related activity

<b><i>Issued by the FDIC</i></b>			
<a href="#"><u>FIL-16-2022</u></a> , “Notification of Engaging in Crypto-Related Activities”	Rescinded through the issuance of <a href="#"><u>FIL-7-2015</u></a> on March 28, 2025	<b>No</b>	Clarifies that FDIC-supervised institutions may engage in permissible activities without receiving prior FDIC approval
<b><i>Issued Jointly by the FRB, OCC, and FDIC</i></b>			
<a href="#"><u>Joint Statement on Crypto-Asset Risks to Banks</u></a>	OCC <a href="#"><u>withdrew support</u></a> on March 7, 2025; FDIC/Fed <a href="#"><u>rescinded</u></a> on April 24, 2025.	<b>No</b>	Issue permissibility and risk management guidance
<a href="#"><u>Joint Statement on Liquidity Risks to Banks Resulting from Crypto-Asset Market Vulnerabilities</u></a>	OCC <a href="#"><u>withdrew support</u></a> on March 7, 2025; FDIC/Fed <a href="#"><u>rescinded</u></a> on April 24, 2025.	<b>No</b>	Issue permissibility and risk management guidance